

PIMCO Long-Term U.S. Government Portfolio

Portfolio Holdings

PIMCO Long-Term U.S. Government Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Long-Term U.S. Government Portfolio

September 30, 2021
(Unaudited)

(AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF SHARES, CONTRACTS, UNITS AND OUNCES, IF ANY)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 128.9% ▯		
CORPORATE BONDS & NOTES 0.3%		
INDUSTRIALS 0.3%		
United Airlines Pass-Through Trust		
2.875% due 04/07/2030	\$ 570	\$ 579
3.100% due 04/07/2030	570	571
Vessel Management Services, Inc.		
3.432% due 08/15/2036	476	520
Total Corporate Bonds & Notes (Cost \$1,617)		<u>1,670</u>
U.S. GOVERNMENT AGENCIES 5.2%		
Fannie Mae		
0.000% due 05/15/2030 - 11/15/2030 (b)	2,500	2,146
0.136% due 07/25/2037 •	5	5
0.986% due 04/25/2032 •	1	1
1.958% due 01/01/2033 •	3	3
3.000% due 09/25/2046	2,264	2,430
3.580% due 08/01/2030	1,700	1,846
3.600% due 02/01/2040	1,342	1,533
4.250% due 05/25/2037	92	111
5.000% due 04/25/2032 - 08/25/2033	196	220
5.500% due 12/25/2035	60	68
6.080% due 09/01/2028	64	84
6.500% due 07/25/2031	41	48
6.625% due 11/15/2030	570	814
Freddie Mac		
0.000% due 03/15/2031 - 07/15/2032 (b)	2,700	2,240
0.484% due 01/15/2033 •	3	3
0.784% due 02/15/2027 •	1	1
1.292% due 10/25/2044 •	405	416
2.999% due 03/25/2036 ~	214	231
3.000% due 04/15/2053	1,484	1,525
3.280% due 01/25/2036 ~	188	203
3.500% due 01/15/2048	570	627
4.000% due 06/15/2032 - 09/15/2044	4,676	5,063
4.000% due 12/15/2042 •	306	312
5.500% due 02/15/2034	149	169
6.750% due 03/15/2031	100	145
7.000% due 07/15/2023 - 12/01/2031	4	4
Ginnie Mae		
2.250% due 08/20/2030 •	2	2
3.500% due 01/20/2044	643	701
6.000% due 08/20/2033	465	515
Residual Funding Corp. STRIPS		
0.000% due 01/15/2030 (b)	2,500	2,180
Resolution Funding Corp. STRIPS		
0.000% due 04/15/2028 - 04/15/2029 (a)	2,700	2,445
Small Business Administration		
5.240% due 08/01/2023	13	14
5.290% due 12/01/2027	43	48
Tennessee Valley Authority STRIPS		
0.000% due 05/01/2030 (b)	800	692
Uniform Mortgage-Backed Security		
2.500% due 11/01/2046	151	157
4.000% due 08/01/2048 - 08/01/2049	1,749	1,876
Total U.S. Government Agencies (Cost \$25,798)		<u>28,878</u>
U.S. TREASURY OBLIGATIONS 118.6%		
U.S. Treasury Bonds		
1.125% due 05/15/2040 (d)	52,630	45,506
1.125% due 08/15/2040 (d)	116,540	100,325
1.375% due 11/15/2040 (d)	21,920	19,697
1.875% due 02/15/2041 (d)	22,200	21,723
1.875% due 02/15/2051 (d)	8,000	7,631
2.000% due 02/15/2050 (d)	213,298	209,615
2.250% due 05/15/2041 (d)	20,000	20,803
2.500% due 02/15/2046	4,070	4,403
2.750% due 11/15/2042	5,600	6,299
2.875% due 05/15/2049	1,550	1,814
3.000% due 11/15/2045 (d)	10,100	11,909
3.000% due 08/15/2048 (d)	10,980	13,086

Schedule of Investments PIMCO Long-Term U.S. Government Portfolio (Cont.)

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(Unaudited)

3.125% due 11/15/2041 (d)	25,610	30,510
3.125% due 05/15/2048	3,730	4,540
4.500% due 08/15/2039	200	281
4.750% due 02/15/2041	790	1,155
U.S. Treasury Notes		
0.125% due 03/31/2023 (d)	60,000	59,953
0.375% due 04/30/2025 (d)(f)	44,500	44,017
0.750% due 03/31/2026	7,300	7,250
1.125% due 02/29/2028	670	666
1.250% due 06/30/2028	500	499
1.875% due 07/31/2026 (f)	2,000	2,087
U.S. Treasury STRIPS		
0.000% due 02/15/2033 (a)	1,700	1,389
0.000% due 05/15/2034 (a)	500	397
0.000% due 08/15/2034 (a)	1,270	1,001
0.000% due 08/15/2035 (a)	25,270	19,426
0.000% due 08/15/2036 (a)	18,000	13,504
0.000% due 11/15/2036 (a)	2,700	2,012
0.000% due 08/15/2044 (b)	300	185
0.000% due 11/15/2044 (b)	500	307
0.000% due 05/15/2045 (b)	500	304
0.000% due 08/15/2046 (b)	500	295
Total U.S. Treasury Obligations (Cost \$690,566)		652,589
 NON-AGENCY MORTGAGE-BACKED SECURITIES 4.1%		
BAMLL Commercial Mortgage Securities Trust		
1.134% due 04/15/2036 •	1,000	999
Bancorp Commercial Mortgage Trust		
1.214% due 09/15/2036 •	155	155
BANK		
4.046% due 03/15/2061 ~	500	566
Barclays Commercial Mortgage Securities Trust		
4.197% due 08/10/2035	500	563
Bear Stearns Adjustable Rate Mortgage Trust		
2.259% due 01/25/2034 ~	4	4
2.500% due 04/25/2033 ~	8	8
2.875% due 04/25/2033 ~	2	2
2.929% due 02/25/2034 ~	4	4
BWAY Mortgage Trust		
3.454% due 03/10/2033	700	747
Citigroup Commercial Mortgage Trust		
2.034% due 02/15/2039 •	1,074	1,114
4.149% due 01/10/2036	1,700	1,819
CityLine Commercial Mortgage Trust		
2.871% due 11/10/2031 ~	1,600	1,652
Commercial Mortgage Trust		
3.140% due 10/10/2036	1,700	1,793
3.942% due 04/10/2033 ~	500	532
Countrywide Alternative Loan Trust		
0.506% due 05/25/2035 •	25	25
Countrywide Home Loan Mortgage Pass-Through Trust		
0.726% due 03/25/2035 •	37	33
Credit Suisse First Boston Mortgage Securities Corp.		
2.499% due 11/25/2032 ~	2	2
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates		
2.148% due 07/25/2033 ~	2	2
DBWF Mortgage Trust		
3.791% due 12/10/2036	2,100	2,308
Extended Stay America Trust		
1.164% due 07/15/2038 •	1,293	1,299
GS Mortgage Securities Trust		
3.932% due 10/10/2035 ~	500	536
HarborView Mortgage Loan Trust		
0.217% due 03/19/2037 •	27	25
0.527% due 05/19/2035 •	18	17
2.610% due 07/19/2035 ^~	2	2
Hilton USA Trust		
3.719% due 11/05/2038	2,100	2,285
Impac CMB Trust		
5.164% due 09/25/2034 p	98	105
JP Morgan Chase Commercial Mortgage Securities Trust		
1.534% due 12/15/2031 •	568	565
2.798% due 10/05/2031	1,700	1,700
JP Morgan Mortgage Trust		
0.986% due 12/25/2049 •	60	60
2.504% due 07/25/2035 ~	36	37
Natixis Commercial Mortgage Securities Trust		
3.885% due 08/15/2038	500	551
New Residential Mortgage Loan Trust		
2.750% due 11/25/2059 ~	576	594
Residential Accredited Loans, Inc. Trust		
6.000% due 06/25/2036 ^	26	25
Residential Funding Mortgage Securities, Inc. Trust		
6.500% due 03/25/2032	3	3

Schedule of Investments PIMCO Long-Term U.S. Government Portfolio (Cont.)

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(Unaudited)

Sequoia Mortgage Trust 0.787% due 07/20/2033 •	31	31
Structured Adjustable Rate Mortgage Loan Trust 0.526% due 05/25/2037 •	45	44
Structured Asset Mortgage Investments Trust 0.747% due 09/19/2032 •	16	16
0.927% due 10/19/2033 •	13	13
VNDO Mortgage Trust 3.805% due 01/10/2035	1,900	2,087
WaMu Mortgage Pass-Through Certificates Trust 1.092% due 08/25/2046 •	81	82
1.492% due 08/25/2042 •	1	1
1.763% due 10/25/2046 •	27	27
Washington Mutual Mortgage Pass-Through Certificates Trust 2.259% due 05/25/2033 ~	4	4
Worldwide Plaza Trust 3.526% due 11/10/2036	300	325
Total Non-Agency Mortgage-Backed Securities (Cost \$22,004)		22,762
ASSET-BACKED SECURITIES 0.6%		
Bear Stearns Asset-Backed Securities Trust 1.086% due 11/25/2042 •	20	20
ECMC Group Student Loan Trust 0.836% due 02/27/2068 •	183	183
JP Morgan Mortgage Acquisition Corp. 0.806% due 12/25/2035 •	1,100	1,101
LA Arena Funding LLC 7.656% due 12/15/2026	6	6
MASTR Asset-Backed Securities Trust 0.911% due 10/25/2034 •	512	512
New Century Home Equity Loan Trust 0.821% due 06/25/2035 •	273	274
OneMain Direct Auto Receivables Trust 3.430% due 12/16/2024	210	210
RAAC Trust 0.776% due 11/25/2036 •	379	379
Renaissance Home Equity Loan Trust 0.966% due 08/25/2033 •	3	2
SLM Student Loan Trust 0.725% due 10/25/2029 •	237	237
1.625% due 04/25/2023 •	137	138
Towd Point Mortgage Trust 2.900% due 10/25/2059 ~	190	198
Total Asset-Backed Securities (Cost \$3,243)		3,260
SHORT-TERM INSTRUMENTS 0.1%		
REPURCHASE AGREEMENTS (c) 0.1%		
		441
Total Short-Term Instruments (Cost \$441)		441
Total Investments in Securities (Cost \$743,669)		709,600
	SHARES	
INVESTMENTS IN AFFILIATES 2.6%		
SHORT-TERM INSTRUMENTS 2.6%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 2.6%		
PIMCO Short Asset Portfolio	1,237,812	12,398
PIMCO Short-Term Floating NAV Portfolio III	171,385	1,690
Total Short-Term Instruments (Cost \$14,089)		14,088
Total Investments in Affiliates (Cost \$14,089)		14,088
Total Investments 131.5% (Cost \$757,758)	\$	723,688
Financial Derivative Instruments (e)(g) (0.0)% (Cost or Premiums, net \$1,142)		(231)
Other Assets and Liabilities, net (31.5)%		(173,062)
Net Assets 100.0%	\$	550,395

Schedule of Investments PIMCO Long-Term U.S. Government Portfolio (Cont.)

September 30, 2021
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

* A zero balance may reflect actual amounts rounding to less than one thousand.

- ▣ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security is in default.
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- ▢ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) Security is an Interest Only ("IO") or IO Strip.
 - (b) Zero coupon security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(c) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received
FICC	0.000%	09/30/2021	10/01/2021	\$ 441	U.S. Treasury Notes 0.250% due 09/30/2023	\$ (450)	\$ 441	\$ 441
Total Repurchase Agreements						\$ (450)	\$ 441	\$ 441

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (1.7)%					
Uniform Mortgage-Backed Security, TBA	2.000%	12/01/2051	\$ 9,300	\$ (9,270)	\$ (9,288)
Uniform Mortgage-Backed Security, TBA	3.500	11/01/2051	300	(317)	(318)
Total Short Sales (1.7)%				\$ (9,587)	\$ (9,606)

(d) Securities with an aggregate market value of \$915,945 have been pledged as collateral under the terms of master agreements as of September 30, 2021.

The average amount of borrowings outstanding during the period ended September 30, 2021 was \$(217,409) at a weighted average interest rate of 0.080%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(e) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury Ultra Long-Term Bond December Futures	12/2021	12	\$ 2,293	\$ (79)	\$ 0	\$ (2)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note December Futures	12/2021	486	\$ (106,947)	\$ 126	\$ 0	\$ (19)
U.S. Treasury 5-Year Note December Futures	12/2021	222	(27,249)	207	0	(19)
U.S. Treasury 10-Year Note December Futures	12/2021	69	(9,081)	127	0	(10)
Total Futures Contracts				\$ 460	\$ 0	\$ (48)

Schedule of Investments PIMCO Long-Term U.S. Government Portfolio (Cont.)

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SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin					
									Asset	Liability				
Pay	3-Month USD-LIBOR	0.750%	Semi-Annual	12/16/2023	\$ 14,100	\$ 125	\$ (2)	\$ 123	\$ 0	\$ (3)				
Pay	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2030	13,500	(362)	(203)	(565)	30	0				
Receive	3-Month USD-LIBOR	0.750	Semi-Annual	03/30/2031	24,000	1,202	430	1,632	0	(56)				
Receive	3-Month USD-LIBOR	1.487	Semi-Annual	06/23/2031	3,400	(49)	52	3	0	(8)				
Receive	3-Month USD-LIBOR	1.468	Semi-Annual	07/15/2031	9,300	(116)	155	39	0	(24)				
Receive	3-Month USD-LIBOR	1.452	Semi-Annual	07/16/2031	4,200	(46)	70	24	0	(11)				
Receive	3-Month USD-LIBOR	1.441	Semi-Annual	07/21/2031	5,100	(62)	86	24	0	(13)				
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/09/2041	16,000	1,029	426	1,455	0	(53)				
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	12/16/2050	5,100	(535)	(176)	(711)	9	0				
Pay	3-Month USD-LIBOR	1.000	Semi-Annual	03/17/2051	11,910	(1,920)	(424)	(2,344)	32	0				
Receive	3-Month USD-LIBOR	1.150	Semi-Annual	03/30/2051	15,100	1,880	559	2,439	0	(42)				
Total Swap Agreements					\$	1,146	\$	973	\$	2,119	\$	71	\$	(210)

(f) Securities with an aggregate market value of \$3,049 and cash of \$1,262 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2021.

(g) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.010%	12/28/2021	17,000	\$ 106	\$ 175
Total Purchased Options							\$ 106	\$ 175

WRITTEN OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.017%	12/28/2021	3,400	(106)	(211)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 11/01/2051	\$ 100.414	11/03/2021	700	(2)	(3)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 12/01/2051	103.078	12/06/2021	1,000	(2)	(3)
Total Written Options					(4)	(6)
					\$ (110)	\$ (217)

⁽¹⁾ Notional Amount represents the number of contracts.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2021 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2021
Investments in Securities, at Value				
Corporate Bonds & Notes				
Industrials	\$ 0	\$ 1,670	\$ 0	\$ 1,670
U.S. Government Agencies	0	28,878	0	28,878
U.S. Treasury Obligations	0	652,589	0	652,589
Non-Agency Mortgage-Backed Securities	0	22,762	0	22,762
Asset-Backed Securities	0	3,260	0	3,260

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(Unaudited)

Short-Term Instruments					
Repurchase Agreements	0	441	0	441	
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	\$ 0	\$ 709,600	\$ 0	\$ 709,600	
Investments in Affiliates, at Value					
Short-Term Instruments					
Central Funds Used for Cash Management Purposes	\$ 14,088	\$ 0	\$ 0	\$ 14,088	
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Total Investments	\$ 14,088	\$ 709,600	\$ 0	\$ 723,688	
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Short Sales, at Value - Liabilities					
U.S. Government Agencies	\$ 0	\$ (9,606)	\$ 0	\$ (9,606)	
	<hr/>				
Financial Derivative Instruments - Assets					
Exchange-traded or centrally cleared	0	71	0	71	
Over the counter	0	175	0	175	
	<hr/>				
	\$ 0	\$ 246	\$ 0	\$ 246	
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Financial Derivative Instruments - Liabilities					
Exchange-traded or centrally cleared	0	(260)	0	(260)	
Over the counter	0	(217)	0	(217)	
	<hr/>				
	\$ 0	\$ (477)	\$ 0	\$ (477)	
	<hr/>				
Total Financial Derivative Instruments	\$ 0	\$ (231)	\$ 0	\$ (231)	
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Totals	\$ 14,088	\$ 699,763	\$ 0	\$ 713,851	

There were no significant transfers into or out of Level 3 during the period ended September 30, 2021.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The price of the Portfolio's shares is based on the Portfolio's net asset value ("NAV"). The NAV of the Portfolio, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to the Portfolio or class, by the total number of shares outstanding of the Portfolio or class.

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) ("NYSE Close"). Information that becomes known to the Portfolio or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Portfolio reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Portfolio generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, the Portfolio reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolio's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Pacific Investment Management Company LLC (the "Adviser") to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of the Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that the Portfolio holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Portfolio's next calculated NAV.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Portfolio's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Adviser, the responsibility for monitoring significant events that may materially affect the values of the Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Portfolio uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that the Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolio's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Frequent or Excessive Purchases, Exchanges and Redemptions" section in the Portfolio's prospectus.

Notes to Financial Statements (Cont.)

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Portfolio's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Portfolio.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1, Level 2 and Level 3 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

Notes to Financial Statements (Cont.)

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

2. FEDERAL INCOME TAX MATTERS

The Portfolio intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the "Code") and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

The Portfolio may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2021, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Portfolio files U.S. federal, state, and local tax returns as required. The Portfolio's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Shares of the Portfolio currently are sold to segregated asset accounts ("Separate Accounts") of insurance companies that fund variable annuity contracts and variable life insurance policies ("Variable Contracts"). Please refer to the prospectus for the Separate Account and Variable Contract for information regarding Federal income tax treatment of distributions to the Separate Account.

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolios' website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2021 (amounts in thousand†):

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2021	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 12,324	\$ 85	\$ 0	\$ 0	\$ (11)	\$ 12,398	\$ 85	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2021	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 11,503	\$ 1,128,724	\$ (1,138,500)	\$ (36)	\$ (1)	\$ 1,690	\$ 23	\$ 0

† A zero balance may reflect actual amounts rounding to less than one thousand.

⁽¹⁾ The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund.

Glossary: (abbreviations that may be used in the preceding statements)

(Unaudited)

Counterparty Abbreviations:

BOA	Bank of America N.A.	FICC	Fixed Income Clearing Corporation	SAL	Citigroup Global Markets, Inc.
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Currency Abbreviations:

USD (or \$)	United States Dollar
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Exchange Abbreviations:

OTC	Over the Counter
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Other Abbreviations:

LIBOR	London Interbank Offered Rate	STRIPS	Separate Trading of Registered Interest and Principal of Securities	TBA	To-Be-Announced
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A word about risk: All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Please refer to the Fund's prospectus for a complete overview of the primary risks associated with the Fund.

Holdings are subject to change without notice and may not be representative of current or future allocations.

The geographical classification of foreign securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

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